

## PRESS RELEASE

Amsterdam, 19 February 2019

### Dutch Star Companies ONE: Results full year 2018

Dutch Star Companies ONE N.V. ("DSCO"), a special purpose acquisition company, intending to acquire a significant minority stake in a business with principal operations preferably in the Netherlands, listed on Euronext Amsterdam as of 22 February 2018 (symbol: DSC1) has published its results for the full year 2018, today.

#### HIGHLIGHTS 2018

- Successful offering of 2,768,250 Units each consisting of two Ordinary Shares and two Warrants, at a price per unit of € 20.00 representing a total value of the offering of € 55,365,000 on Euronext Amsterdam, in February 2018. Shares and warrants are listed under the respective symbols of **DSC1** and **DSC1W**. The Units themselves are not listed.
- Preliminary selection of target company for a successful Business Combination ongoing.
- € 55,275,440 in escrow account and on the Company's bank account available for investment in a Business Combination at 31 December 2018

#### DSCO IN 2018

DSCO was successfully listed at Euronext Amsterdam on 22 February 2018 raising € 55.4 million euro from a broad range of initial investors to acquire a significant minority stake to realize a Business Combination within 24 months. After the listing the promoters focus on the selection of a potential target company to bring to the DSCO EGM as a proposed Business Combination. At the end 2018, no specific target company was proposed yet and DSCO will continue its search for a target company expected to be completed within the 24 months period as announced at the IPO.

DSCO has suffered an after-tax loss of € 190,448 over the period of 3 January 2018 (incorporation of the company) through 31 December 2018. DSCO has not recorded any operational revenues or cost. The result is attributable to the negative interest rates for large commercial deposits. Due to this negative interest, the money held in escrow and on the Company's bank account marginally decreased towards € 55,275,440 at 31 December 2018.

#### COSTS DSCO

As the promoters have committed capital in the aggregate of € 1.75 million to fund costs related to the offering and as initial working capital of DSCO, the offering expenses and the initial working capital will be fully borne by the promoters in the event no successful Business Combination is completed by the business completion deadline. Promoters, via Dutch Star Companies Promoters Holding B.V. have spent a total amount of approximately € 0.6 million related to the IPO and initial working capital for the period until 31 December 2018. DSCO currently does not expect the escape hatch to be triggered and the board will do its utmost to control the relevant costs.

## P&L AND BALANCE SHEET

In the appendix an overview of the main financial statements is provided

Table 1. Statement of profit and loss and other comprehensive income

Table 2. Statement of financial position

Table 3. Statement of changes in equity

Table 4. Statement of cash flows

## FINANCIAL HIGHLIGHTS AS PER 31 DECEMBER 2018

- Escrow account plus the Company's bank account balance: € 55,275,440
- Shareholder's equity: € 55,256,218
- Share Price: € 9.05 (closing price)
- Warrant Price: € 0.70 (closing price)

## OUTLOOK

At the end of December 2018, no specific target company was proposed yet and DSCO will continue its search for a proposed Business Combination with a target company to be completed within the 24 months' period as announced at the IPO. DSCO believes it will pursue a sound investment for all stakeholders involved and meet the purpose of agreeing a transaction and propose a Business Combination on a dedicated DSCO EGM. At such EGM our shareholders will have a decisive vote in respect of the proposed Business Combination, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast.

## FINANCIAL CALENDAR

- Tuesday 30 April 2019: Annual General Meeting of Shareholders (AGM) in Amsterdam.  
The agenda will be published 42 days in advance on Monday 18 March 2019.
- Friday 26 July 2019: publication of results first six months of 2019.

## PRESS AND INVESTOR INFORMATION

The full interim-report is published on the company website [www.dutchstarcompanies.com](http://www.dutchstarcompanies.com)

**Press contacts:** David Brilleslijper, +31 (0)6 10942514 or [press@dutchstar1.com](mailto:press@dutchstar1.com)

**Investor contacts:** Dutch Star Companies ONE, David van Ass, Derk Hoek, Jeroen Looman  
+31 (0)20 416 1303 or [ir@dutchstar1.com](mailto:ir@dutchstar1.com)

## BACKGROUND INFORMATION DUTCH STAR COMPANIES ONE

- The name Dutch Star Companies ONE refers to the objective of DSCO to raise capital and to acquire a significant minority stake in a single Dutch high performing 'star company' with principal business operations in Europe, preferably in the Netherlands (the "**Business Combination**").
- DSCO seeks a target business with the following characteristics:
  - An EBITDA between € 25,000,000 to € 75,000,000 million;
  - A family business, carve-out or private equity exit;
  - A strong competitive position within its industry, with an experienced management team;
  - Active in the industrial, agriculture or maritime sector, or involved in wholesale, logistics or "smart" production; and
  - A company that financially performed well in recent years rather than a business in need of a "turn-around", or significant strategic change.
- Once a concrete target business has been identified, DSCO will enter into negotiations with the target business' current owners for the purpose of agreeing a transaction.
  - The board of DSCO will then convene an EGM and propose the Business Combination to the ordinary shareholders. This means that shareholders participating in the offering, will have a say in respect of the Business Combination proposed by the Board, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. In the context of the EGM, DSCO shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision on the Business Combination.
- Following completion of the Business Combination, it is anticipated that the holders of Ordinary Shares in DSCO become shareholders in the target business directly and that DSCO and the target business will consolidate.
  - The possible consolidation of the Company and its target business is one of the key features of the special acquisition company, and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination.

## AVAILABILITY OF THE PROSPECTUS

More information about DSCO and the IPO can be found in the Prospectus dated 9 February 2018 which has been approved by the Dutch Authority for the Financial Markets, the AFM and on the website at [www.dutchstarcompanies.com](http://www.dutchstarcompanies.com).

## IMPORTANT LEGAL INFORMATION

THIS ANNOUNCEMENT MAY INCLUDE FORWARD-LOOKING STATEMENTS, WHICH ARE BASED ON THE COMPANY'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND SPEAK ONLY AS OF THE DATE HEREOF. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT WILL OCCUR IN THE FUTURE WHETHER OR NOT OUTSIDE THE CONTROL OF THE COMPANY. SUCH FACTORS MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR DEVELOPMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ACCORDINGLY, NO UNDUE RELIANCE SHOULD BE PLACED ON ANY FORWARD-LOOKING STATEMENTS. THE COMPANY OPERATES IN A RAPIDLY CHANGING ENVIRONMENT. NEW RISKS AND UNCERTAINTIES EMERGE FROM TIME TO TIME, AND IT IS NOT POSSIBLE TO PREDICT ALL RISKS AND UNCERTAINTIES, NOR TO ASSESS THE IMPACT THAT THESE FACTORS WILL HAVE ON THE COMPANY. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE AT WHICH THEY ARE MADE AND THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE THESE FORWARD-LOOKING STATEMENTS.

## APPENDIX FINANCIAL STATEMENTS

Table 1. Statement of profit and loss and other comprehensive income

	<b>3 January 2018 - 31 December 2018</b>
(all amounts in €)	
<b>Expenses</b>	
Bank expenses	(2,519)
Administration expenses	(57)
<b>Operating Result</b>	<b>(2,576)</b>
Interest expenses <sup>4</sup>	(187,872)
<b>Result before taxes</b>	<b>(190,448)</b>
Income Taxes <sup>5</sup>	-
<b>Result for the period</b>	<b>(190,448)</b>
<b>Other comprehensive income, net of income tax</b>	
Other Items	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(190,448)</b>
<b>Earnings per share:</b>	
<b>From continuing and discontinued operations</b>	
Basic (cents per share) <sup>6</sup>	(0.03)
Diluted (cents per share)	(0.03)
<b>From continuing operations</b>	
Basic (cents per share) <sup>6</sup>	(0.03)
Diluted (cents per share)	(0.03)

Table 2. Statement of financial position

(all amounts in €)

	<b>31 December 2018</b>	<b>3 January 2018</b>
<b>Assets</b>		
Cash and cash equivalents <sup>7</sup>	55,275,440	-
<b>Total current assets</b>	<b>55,275,440</b>	<b>-</b>
<b>Total assets</b>	<b>55,275,440</b>	<b>-</b>
<b>Equity</b>		
Issued and paid-up share capital <sup>8</sup>	413,856	45,000
Share Premium <sup>8</sup>	55,032,810	-
Accumulated deficits	(190,448)	-
<b>Total Equity</b>	<b>55,256,218</b>	<b>45,000</b>
<b>Liabilities</b>		
Current liabilities <sup>9</sup>	19,222	-
<b>Total Liabilities</b>	<b>19,222</b>	<b>-</b>
<b>Total Equity plus Liabilities</b>	<b>55,275,440</b>	<b>45,000</b>

Table 3. Statement of changes in equity

	<b>3 January 2018 - 31 December 2018</b>
(all amounts in €)	
Operating result	(2,576)
Interest expense paid <sup>4</sup>	(168,650)
<b>Cash flow from operating activities</b>	<b>(171,226)</b>
Share capital increase from proceeds <sup>8</sup>	55,401,666
<b>Cash flow from financing activities</b>	<b>55,401,666</b>
<b>Cash flow from investing activities</b>	<b>-</b>
<b>Net cash flow</b>	<b>55,230,440</b>
<b>Begin amount cash and cash equivalents</b>	<b>45,000</b>
<b>Ending amount cash and cash equivalents</b>	<b>55,275,440</b>

Table 4. Statement of cash flows

	<b>3 January 2018 - 31 December 2018</b>
(all amounts in €)	
Operating result	(2,576)
Interest expense paid <sup>4</sup>	(168,650)
<b>Cash flow from operating activities</b>	<b>(171,226)</b>
Share capital increase from proceeds <sup>8</sup>	55,401,666
<b>Cash flow from financing activities</b>	<b>55,401,666</b>
<b>Cash flow from investing activities</b>	<b>-</b>
<b>Net cash flow</b>	<b>55,230,440</b>
<b>Begin amount cash and cash equivalents</b>	<b>45,000</b>
<b>Ending amount cash and cash equivalents</b>	<b>55,275,440</b>

\* The footnotes in tables 1 to 4 refer to the notes in DSCO N.V.'s FY2018 Annual Report available on the Company's website [www.dutchstarcompanies.com](http://www.dutchstarcompanies.com)